

NATIONAL CITY BANK EXTENDS SWAY TO ORIENT

Buyer, Through National City Co., of International Banking Corporation.

TO INCLUDE RUSSIA
AND SCANDINAVIA

Dollar Exchange for Europe and Far East, as Well as Latin-America.

The real purchaser of controlling interest in the International Banking Corporation, with its sixteen foreign branches, mostly in the Orient, it was learned yesterday was the National City Company, the corporation formed by the National City Bank under the administration of George W. Wickersham as Attorney General. The formation of the company followed a ruling by Mr. Wickersham that a national bank could not deal in the securities of other companies without contravening the banking act.

James S. Barker, head of J. S. Barker & Co., who announced Tuesday that he had bought control of the International Corporation, it now develops was only the broker in the transaction. It is understood that the City Bank interests, which took over the stock of the late Federal Reserve Bank, Edward F. Barker, the Equitable Life Assurance Society and the Metropolitan Life Insurance Company, also have an option on the minority shares at the same figure.

Frank A. Vanderlip, at his home at Scarborough-on-the-Hudson, refused to say whether he had any part in the deal or not, but the fact that the transaction had been virtually completed was confirmed from an official announcement regarding the matter will be made at the City Bank to-day.

Did Not Employ Reserve Act.

Just why the National City Bank used the National City Company as the medium to take over the Hubbard bank was difficult to explain in view of the fact that the Federal Reserve act permits national banks to establish foreign branches. In this respect the act is silent.

"Any national banking institution possessing a capital and surplus of \$100,000 or more may file application with the Federal Reserve Board, upon such conditions and under such regulations as may be prescribed by the said board, for the purpose of securing authority to establish branches in foreign countries or dependencies of the United States, and to act, if required to do so, as fiscal agents of the United States."

The acquisition of the International Banking Corporation is in direct accordance with its policy to expand so far as the Federal Reserve Act permits it to do so. Branches are already in operation in Buenos Aires, Argentina; Montevideo, Uruguay; Havana, Cuba; Rio de Janeiro, Brazil; Santos, Brazil; and Sao Paulo, Brazil. With the sixteen foreign branches of the International Banking Corporation added the number will be increased to twenty-two.

That the National City Bank will still further enlarge its foreign branch system is the belief of bankers. Significant of these efforts is the fact that Maurice Pk., of the bank's staff, is now visiting the northern capitals of Europe to discuss the question of establishing branches in Scandinavian countries. After the war is over it is also believed that Russia will be included.

The chief motive behind the National

City Bank's policy of expansion is understood to make dollar exchange the medium for financing the importation of commodities not only from Latin-America but also from Europe and the Far East. Owing to the great demand for dollars existing throughout the world the dollar is at a premium, and consequently its purchasing power is greater than under normal conditions.

For the past year the National City Bank has acted as a clearing house for credit information in behalf of exporters of the South American countries and the United States. The combined information is available to any exporter who communicates with the bank.

The acquisition of the foreign business of the International Banking Corporation will give the National City Bank branches at Bombay, Calcutta, Singapore, Canton, Hong-Kong, Manila, Cebu, Shanghai, Peking, Hankow, Kobe, Yokohama, London, Colon, Panama and San Francisco. It is understood that the local offices at 60 Wall Street will also be operated as a branch as this practice is permissible under the Federal Reserve Act, according to the ruling which granted the right of the Chatham & Phenix National Bank to take over the Century Bank, with its branches.

ADmits SHIP ISSUE MAY BE ARBITRATED

Better than to Settle by War, Sir Edward Grey Asserts.

London, Oct. 28.—The Foreign Secretary, Sir Edward Grey, said in the House of Commons to-day that the American government had the right to demand the submission to an international tribunal of verdicts of the British prize court. Sir Edward made this admission when pressed as to the power given to the American government in the British note of July 31 last.

"If a dispute arose with the United States," he said, "after all legal remedies had been exhausted, I think undoubtedly we should refer it to arbitration."

The Secretary added that this was the usual procedure adopted by the British government "when ordinary negotiations have failed, and it is preferred to settlement by war."

Washington, Oct. 28.—The British government has rejected the request of the foreign trade advisers that goods purchased in Germany or Austria be released from the provisions of the British Order in Council. Cable advice was received to-day stating that the British authorities would not extend the agreement to apply to any goods except those purchased before March 1.

The foreign trade advisers received unofficial assurances from the British Embassy that the release of cargoes now in neutral countries would not be effected by a German export embargo. It had been suggested that Great Britain would not release any articles the exportation of which was prohibited by the German government.

BRITISH EMPLOYERS HAMPER RECRUITING

Despite Refusal to Keep Poles Open Ranks Fill Fast.

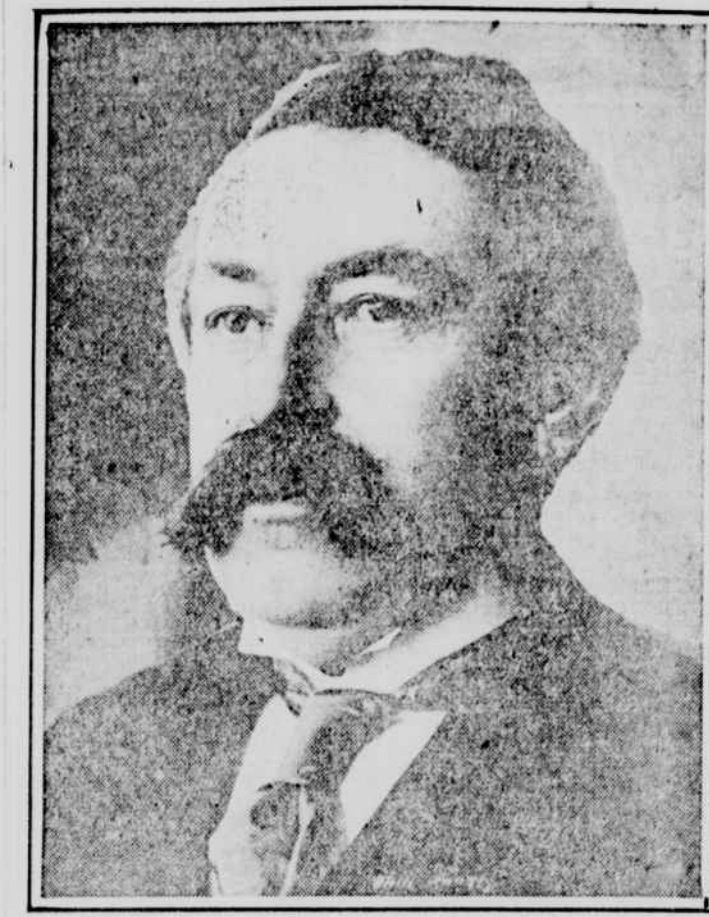
London, Oct. 28.—There has been a great increase in recruiting throughout the country during the last week, according to the press. "The Manchester Guardian" says that recruiting is now going on at a higher rate than at any time since the early months of the war.

One of the chief obstacles confronting the authorities is the attitude of many employers, who are not only refusing to grant them allowances, as was done in the earlier stages of the war, but will not guarantee that they will be reinstated in their positions when they return. The matter is being investigated by labor leaders, who probably will make a report to Lord Bute.

Arthur Henderson, president of the Board of Education, has addressed a circular appeal to teachers throughout the country, urging all to enlist. "There is a time," the circular continues, "when a man who is building must leave his work to guard against the destruction of the building itself. That time has now come."

The chief motive behind the National

ARISTIDE BRIAND.



French statesman who returns to the Premiership on the resignation of René Viviani.

BRIAND TO HEAD FRENCH CABINET

Continued from page 1

Secretary. The new combination, however, proved weaker than its predecessor, and in February, 1911, M. Briand resigned.

In January, 1913, he succeeded Premier Raymond Poincaré on the election of the latter to the Presidency of the republic. Associated with him in his cabinet were several whose names figure in yesterday's dispatches from Paris as forming part of the new ministerial combination, namely, MM. Klotz, Fernand David and Guisthau.

The Briand ministry of 1913 was, however, short-lived, even for a French cabinet. M. Briand in his ministerial debut, read in the Chamber of Deputies a few days after his appointment by the new President, pledged himself to the cause of electoral reform on the basis of proportional representation. A bill embodying his policy was passed in the Chamber, but was rejected by the Senate, whereupon M. Briand resigned, having held the Premiership just two months.

He was succeeded by M. Barthou, who retained the services of M. Klotz and called to office M. Clemenceau, another prominent politician figuring in the present reconstruction. The Barthou administration was the first of the Briand ministry, which was formed in June, 1914, and was composed of several of the most important French public life, the most important of which was the Ministry of Foreign Affairs and Aristide Briand as Minister of Justice.

In the second reconstruction now announced the names of the following ex-Premiers occur:

Charles de Freycinet, eighty-seven years old, seven times Premier (1879, 1885, 1896, 1899, 1901 and 1902).

Jules Méline, seventy-seven years old, Premier, 1896 to 1898.

Leon Bourgeois, sixty-four years old, Premier in 1899.

Emile Combes, eighty years old, Premier, 1902 to 1905.

Another appointment to the new Cabinet of unusual interest is that of Jules Cambon, seventy years old, who was named French Ambassador to Germany as far back as April, 1907, and who remained in Berlin from that date until the outbreak of the war last year.

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TO CHECK WOMEN DRINKING London Committee to Investigate Alleged Excessive Tippling.

London, Oct. 28.—A women's advisory committee has been appointed to inquire into and advise regarding alleged excessive drinking among women.

It will be the duty of the committee, if any, to inquire into the interests of national efficiency.

FAMOUS LONDON CLUBS ON BRINK OF RUIN

War Tax Causes Flood of Resignations—Bar Profits Small.

London, Oct. 28.—The impending closing of a large West End club has brought out the fact that most of the London clubs are on the high road to ruin if the strife continues much longer. Resignations are pouring in to all except the very few service clubs, the very nature of which causes them to flourish in war time.

The various regulations imposed from time to time, coupled with the effect of high taxation, are fast cutting off their chief sources of revenue. Little wine is being bought, the club hours of many have been placed to cigarettes purchased outside. Those by whom the club was formerly regarded as a necessity now consider it a luxury. One hundred and fifty of the leading clubs have a membership of 60,000.

Practically all have felt the pinch of war, but it is a question if any but the largest among the service clubs will weather the storm. One of the smaller service clubs pays \$30,000 rent, and is forced to pay exorbitant prices to obtain proper attendants. Yesterday at six o'clock, with a total membership of 17,000, the number present between 9 and 12:30 in the morning was 151. It was not doubled at lunch time, and after 4 o'clock there was a mere sprinkling